

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

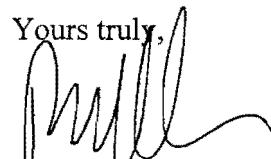
The Honorable Debra Freeman

2

Since the Underwriter Defendants' first application for an extension, we have diligently continued to gather, review and produce documents responsive to Lead Plaintiff's requests for documents. More than 100,000 pages have been produced to date. We have also continued to meet and confer with counsel for Lead Plaintiff on a weekly basis to discuss the status of document collection and production and to focus our collection efforts on those documents Lead Plaintiff views as most time-sensitive. Accordingly, in our latest productions, we have endeavored to include those categories of documents specifically identified by Lead Plaintiff.

Despite our best efforts, we believe than an extension of time until July 15, 2011 is necessary to allow us to meet our production obligations. As previously indicated, the Underwriter Defendants have had to locate and collect documents from more than thirty clients, each of which has its own corporate structure and unique document retention and retrieval systems and protocols. Although we are now nearing completion of our collection efforts, there is a massive volume of data in queue for processing and review. Counsel for the Underwriter Defendants have substantially increased the size of its staff in order to facilitate this process but will require more time to do so.

For these reasons, we respectfully request that the deadline for substantial completion of document production for the Underwriter Defendants be extended from June 1, 2011 to July 15, 2011. We will continue to make rolling productions and hold weekly meet-and-confers with Lead Plaintiff about the status of production. We will also make every good-faith effort to meet our production obligations by July 15, 2011, but in view of the large volume of data we are reviewing as well as the complications associated therewith, we must respectfully reserve the right to request an additional extension of time as the proposed deadline approaches. Of course, we will remain in communication on an ongoing basis with Lead Plaintiff's counsel and will confer with them before making any further application to the Court.

Yours truly,

Richard Rosen

cc: All counsel (via email)